

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 8/31/2004**

	As of <u>8-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 125,242	131,872
INTERNATIONAL EQUITIES	31,733	32,708
DOMESTIC FIXED INCOME	149,602	145,087
INVESTED CASH (NOTE 1)	<u>15,719</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 322,296	 325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>209</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 322,505</u>	 <u>325,990</u>
LIABILITIES:		
ACCOUNTS PAYABLE	237	482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(3,240)</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>322,268</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 322,505</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2004**

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 829	\$ 1,594
SECURITIES LENDING INCOME	69	126
	<u>898</u>	<u>1,720</u>
 GAIN ON SALE OF INVESTMENTS	 2,639	 4,944
LOSS ON SALE OF INVESTMENTS	<u>2,518</u>	<u>5,100</u>
 NET GAINS (LOSSES) INVESTMENTS	 121	 (156)
 INVESTMENT EXPENSES	 208	 235
SECURITIES LENDING EXPENSES	<u>60</u>	<u>107</u>
 NET INVESTMENT INCOME	 751	 1,222
 NET APPREC (DEPREC) MARKET VALUE	 1,770	 (4,467)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>2,522</u>	 <u>(3,240)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 2,522</u></u>	 <u><u>\$ (3,240)</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
August 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.